Business evolution report as of March 31, 2019

ABENGOA

Innovative technology solutions for sustainability

Contents

Business evolution report as of March 31, 2019

1.- General information

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as 'Abengoa', 'the Group' or 'the Company'), which at the end of the three months period ended March 31, 2019, was made up of 349 companies: the parent company itself, 310 subsidiaries, 22 associates and 16 joint ventures. Additionally, the Group held a number of interests, of less than 20%, in other entities.

Abengoa, S.A. was incorporated in Seville, Spain on January 4, 1941 as a Limited Liability Company and was subsequently transformed into a Limited Liability Corporation ('S.A.' in Spain) on March 20, 1952. Its registered office is Campus Palmas Altas, 1 Energía Solar St., Seville, 41014.

The Group's corporate purpose is set out in Article 3 of its Bylaws. It covers a wide range of activities, although Abengoa is principally an applied engineering and equipment manufacturer, providing integrated project solutions to customers in the following sectors: energy, telecommunications, transport, water utilities, environmental, industrial and services.

As explained in the following breakdown of section 2.2.1.2 on the 2018 Consolidated Financial Statements, on March 31, 2017, the Restructuring Completion Date has taken place (Restructuring Completion Date) established in the Restructuring Agreement and the effective application of such Restructuring Agreement allow the parent company Abengoa, S.A. to rebalance its equity, once the positive effect of the restructuring was registered in the Income Statement of the Company.

All the Abengoa's shares are represented by class A and B shares which are listed the Madrid and Barcelona stock exchanges and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012.

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and water sectors, developing energy infrastructures (by producing conventional and renewable energy and transporting and distributing energy), providing solutions to the entire water cycle (by developing water desalination and treatment processes and performing hydraulic structures) and promoting new development and innovation horizons (related to renewable energy storage and new technologies for the promotion of sustainability and of energy and water-use efficiency).

Abengoa's business is organized under two activities listed below:

- Engineering and construction: includes the traditional engineering activities in the energy and water sectors, with more than 75 years of experience in the market. Abengoa is specialized in carrying out complex turnkey projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuel plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others. In addition, it carries out activities related to the development of solar thermal technology, water management technology, and innovative technological businesses such as hydrogen or the management of energy crops.
- Concession-type infrastructures: activity that includes the concession assets that generate revenues regulated by long-term sales agreements, such as take-or-pay contracts or power purchase agreements. This activity includes the operation of power generation plants (solar, cogeneration or wind farms) and desalination, as well as transmission lines. These assets generate low demand risk and thus the Company focuses on operating them as efficiently as possible.

As a consequence of the sale processes opened given the discontinuance of Bioenergy and the transmission lines in Brazil based on the Updated Viability Plan of Abengoa approved by the Board of Directors on August 3, 2016, in line with the new 10-year Viability Plan approved by the Board of Directors at their meetings of December 10, 2018 and subsequently on January 21, 2019, and due to the significance of their activities developed by Abengoa, their Income Statement and Cash flow statements have been reclassified to discontinued operations in the Consolidated Income Statement and in the Consolidated cash flow statement as of December 31, 2019 and 2018. The classification has been done in accordance with the IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations'.

All public documents of Abengoa may be viewed at "www.abengoa.com".

2.- Evolution and business results

2.1. Restructuring process

2.1.1. Restructuring process situation update

The following summary shows the facts related during the year 2019 until the publication of the present Business evolution report, in relation with the financial restructuring process:

a) In relation to the financial restructuring process, it should be noted that;

› In relation to the Restructuring Agreement closed on March 31, 2017, during the year 2018, meetings have continued to be held with the challengers for the purposes of negotiating and reaching an agreement on the claimed debt. Following said negotiation period, a preliminary agreement has been reached with some of the challengers to restructure their debt, either by issuing a new instrument in terms substantially similar to those of the Senior Old Money but equally classified as senior, or by issuing new Senior Old Money securities in the specific case of one of the challengers, as decided by the pertaining challengers. For said purposes, on April 30, 2018 the Group requested its creditors to authorize the implementation of said agreement which was rejected by the creditors.

On April 25, 2019 the Company informed that, within the Restructuring Agreement framework, an agreement had been reached with the challengers to refinance said debt as part of the Senior Old Money instruments, all within the terms set forth in said Restructuring Agreement (see Note 2.1.2).

In some cases, the real debt held so far by the challengers will be assumed by Abengoa Abenewco 2bis and subsequently exchanged for SOM (Senior Old Money) convertible notes for an approximate amount of USD 76.6 million and €77.0 million, plus an additional contingent amount to be determined in light of future eventualities In other cases, the debt has been traded by applying payments or payment commitments, debt relief and debt payment extensions, for an approximate amount of €23 million. The aforesaid negotiated agreement allows to eliminate the risk that existed up to now derived from claims.

› In addition to the aforementioned, and as Note 2.1.2. explains, the Company remains working on additional actions that allow to ensure its viability in the short and medium term. In this respect, the Board of Directors approved, at their meetings of December 10, 2018 and January 21, 2019, a new 10-year Viability Plan which, along with the new financial restructuring process will allow it to continue with its activity in a competitive and sustainable manner in the future.

b) In relation to the Judicial Recovery process in Brazil on Abengoa Bioenergía Brasil, the following should be noted:

› On August 7, 2018 a first call for the meeting of creditors took place. Due to the lack of quorum, this meeting was suspended and held on second call on August 21, 2018, in which the creditors decided to keep open and postpone the vote on the potential recovery plan to be presented and still in the due diligence phase. At present, creditors have not yet voted to approve the pertinent recovery plan; in fact, creditors have always opted to keep the decision to approve the plan open and to postpone it on different occasions, as on October 4, 2018, November 8, 2018, December 12, 2018, February 12, 2019, March 13, 2019, April 11, 2019, and May 9, 2019. An agreement was reached at the creditors' meeting held on May 9, 2019 to postpone it again to May 30, 2019.

c) Regarding Construcciones Metálicas Mexicanas, S.A. of C.V. process

› A Comemsa creditor filed a motion, admitted on February 6, 2019, to change the backdating date for the purpose of challenging the judgement whereby the property was allocated to Autofin. On February 15, 2019, an additional creditor adhered to this request requesting the Court to adopt the resolution concerning the change of the backdating date; said motion is pending resolution.

d) An update of the Spanish bankruptcy proceedings:

› Abengoa PW I Investments, S.L. (hereinafter, "APWI") filed a request for voluntary bankruptcy on December 21, 2018. This request was admitted for processing on February 18, 2019 by the Commercial Court No.2 of Seville, which issued an order declaring the voluntary bankruptcy of the company agreeing the processing of the same through the channels of the ordinary procedure (number 117/2019). Likewise, Ernst & Young was appointed as a Bankruptcy Administration. The Company has been intervened by the Bankruptcy Administration, but it retains the faculties of administration and disposition of its assets with all its duties and responsibilities

Abengoa Bioenergía Nuevas Tecnologías, S.A. (hereinafter, "ABNT") filed a request for voluntary bankruptcy on February 1, 2019. Said request was admitted and, on February 25, 2019, the Commercial Court no. 2 of Seville issued a Court Order declaring the Company to be in a voluntary insolvency proceeding and agreeing to process it through ordinary procedure (Court Order no. 122/2019). Likewise, Ernst & Young was appointed Insolvency Administrator. The Company has been intervened by the Insolvency Administrator but retains the authority to administer and dispose of its assets with all its obligations and responsibilities.

At last, and in relation to the remaining financial restructuring processes of certain subsidiaries (Transmission Lines in Brazil, US subsidiaries, Abengoa Bioenergy Netherland and Abengoa México) no significant event has occurred during the 2019 period in addition to those indicated in the Consolidated Financial Statements for the 2018 period.

2.1.2. Going concern

The situation of the Group during the last years, which has been affected by a strong limitation of financial resources for more than two years, has significantly influenced the evolution of the business not only in terms of a generalized slowdown and deterioration of the Group's operations but also as a result of numerous insolvency or bankruptcy proceedings involving companies not included in the previous Revised Viability Plan August 2016.

In addition, the normalization of the activity following the previous financial restructuring process concluded in March 2017 was slower than expected, resulting in a negative impact on business

Hence, to ensure the viability of the Group in the short and medium term, and for it to be able to continue with its activity in a competitive and sustainable manner in the future, the following became necessary:

- To have a stable platform that allows access to the capital markets to finance its working capital.
- To access new lines of guarantees to ensure the growth of its Engineering and Construction business.
- Maintain an adequate financial structure for the business model that it will develop in the future.

In order to achieve these objectives during the year 2018, the Company was working on additional actions, specifically a new 10-year viability plan, as well as a financial restructuring process.

As indicated in the 2018 Consolidated Financial Statements, Abengoa executed, on December 31, 2018 a Lock Up agreement (the "lock-up agreement") with a group of financial entities and investors holding the majority of New Money 2, the syndicated guarantee facilities and Senior Old Money, as well as with the new liquidity bookrunners, by virtue of which said creditors have agreed the following, among other matters: (i) to stay certain rights and actions under such facilities vis-à vis the relevant Group companies until any of these events took place, whichever occurs first: the date when the Lock-Up Agreement ended pursuant to its own terms or the Expiration Date, which was originally set on January 31, 2019, and subsequently extended in successive occasions until April 26, 2019 (the "Long-Stop Date"), (ii) to take all actions to support, facilitate, implement, consummate or otherwise give effect to the financial restructuring proposal and, in particular, enter into negotiations with a view to agreeing and executing a restructuring agreement on or prior to the Long-Stop Date, and (iii) agree not to sell or otherwise transfer their debt until the Long-Stop Date or the date of termination of the Lock-up Agreement, except under certain circumstances.

Upon execution of the Lock-Up contract, the remaining New Money 2 creditors, Old Money bonding providers and creditors, as well as challengers, were requested to accede to the Lock-Up agreement pursuant to the procedures established and communicated in the Relevant Fact published in that regard on December 31, 2018.

The majority required for the Lock-Up Agreement to be in effect was reached on January 28, 2019.

On February 22, 2019, the Company requested consent from New Money 2, Senior Old Money and Junior Old Money bondholders to amend certain terms to the bond and to sign an agreement named "Amendment and Restructuring Implementation Deed" (the "Restructuring Contract"), pursuant to the provisions set forth in the two documents named "Amendment and Restructuring Consent Requests" concerning each of the issuances (the "Novation and Restructuring Consent Documents").

The Company announced, on March 28, 2019, that the General Shareholders' Meeting (hereinafter, the "GSM") had approved on second call all the items included in the following agenda:

One.- Approval, within the framework of Abengoa Group's debt restructuring operation, of several issuances of Convertible Notes by certain Group companies other than Abengoa, S.A. pursuant to article 160(f) of the Spanish Capital Companies Law (LSC) and the provision and ratification of guarantees.

Two. - Approval of amendments to the remuneration policy applicable to the 2019-2020 periods.

Three.- Delegation of powers to the Board of Directors to interpret, correct, execute, cause to be recorded as documents of public record and register the resolutions adopted.

On March 11, 2019, the Company signed, along with some of the Group subsidiaries and a significant group of financial creditors participating in the existing financial debt, the Amendment and Restructuring Implementation Deed (the "Restructuring Agreement") for the purpose of amending the terms of the existing financing and of restructuring the Group's financial debt (the "Restructuring").

The main terms to the Restructuring include, among others:

(a) The injection of new money to the Group through the issuance, by the subsidiary A3T Luxco 2 S.A. ("A3T Luxco 2"), of convertible notes for a maximum nominal value of €97 million, which would entitle to convert into up to 99.99% the A3T Luxco 2 shares (the "A3T Issuance").

(b) Within the A3T Issuance framework and for the purposes of ensuring that it is fully repaid in the event that the amount obtained by the sale of the A3T Project does not allow to fully repay the amounts owed under the A3T Issuance (including the accumulated profitability up to the repayment date), non-repaid amounts will be assumed by the subsidiary company named Abengoa Abenewco 1, S.A.U. ("Abenewco 1") as debt ranking pari passu with the Refinanced NM2 Debt (as defined below). For said purposes, Abenewco 1 will grant a personal guarantee (prior to the notes' conversion) and a put option (put option agreement) (following the notes' conversion) over the A3T Project, exercisable until December 2023, to the original subscriber for the A3T Issuance.

(c) The provision of new liquidity to Abenewco 1 in the form of a new syndicated guarantee facility for a maximum amount of approximately €140 million, with the guarantee of certain Group companies and under similar terms as those of the existing guarantee facility (the "New Guarantee Facility").

(d) The amendment of certain terms and conditions of the existing guarantee facility in favor of Abenewco 1.

(e) The assumption, by A3T Luxco 2, of Abenewco 1's debt consisting of (a) an amount equivalent to 45% of the debt under the financing agreement and the issuance of New Money 2 creditors' bonds (together with the related documents, the "NM2 Financing Documents") and (ii) the total amounts owed under the liquidity facility obtained by the Group in November 2017 and extended in May 2018 (jointly, the "Transferred Debt") and the amendment of its financial conditions. The Transferred Debt will have the A3T Project as the only recourse.

(f) The amendment of certain terms and conditions of the remaining debt derived from the NM2 Financing Documents different from the Transferred Debt, corresponding to approximately 55% of said debt, which will remain in Abenewco 1 (the "Non-Rolled Over Debt").

(g) The recognition by Abenewco 1 of new debt for an approximate maximum amount of €50.5 million to certain creditors of the Non-Rolled Over Debt and the New Guarantee Facility in consideration for their investment in the Restructuring Operation.

(h) The amendment of certain covenants of the agreement between Group creditors (Intercreditor Agreement) executed on March 28, 2017.

(i) One or several issuances, by Abenewco 1, of compulsorily convertible notes with a total nominal value of €5 million, which would entitle to convert into shares representing up to 22.5% of Abenewco 1's share capital (the "Abenewco 1 Convertible Notes") that will be issued to the original subscriber of the A3T Issuance, certain creditors under the Refinanced NM2 Debt, members of the NM2 Ad Hoc Committee and members of the Senior Old Money Ad Hoc Committee, by offsetting certain credit rights held by said creditors against Abenewco 1; as well as an agreement between shareholders to regulate the relationship between Abenewco 1 shareholders derived from the conversion of Abenewco 1 Convertible Notes.

(j) The implementation of a corporate restructuring whereby Abengoa Abenewco 2, S.A.U. ("Abenewco 2") will contribute, through a non-monetary contribution, to Abengoa Abenewco 2 Bis, S.A.U. ("Abenewco 2 Bis (a Spanish company fully owned by Abenewco 2), all of Abenewco 1 shares owned by Abenewco 2, which represent 100% of Abenewco 1's share capital. As a consequence of this contribution, the Company will become the sole shareholder of Abenewco 2, which will be the sole shareholder of Abenewco 2 Bis, which will in turn own all Abenewco 1 shares which are currently owned by Abenewco 2.

(k) The assumption by Abenewco 2 Bis of Abenewco 2 and other Group companies' debt derived from the Senior Old Money and, if applicable, from the Challengers (as described below) including, for clarification purposes, the Senior Old Money and Challengers debt regarded as contingent debt for the purposes of materializing the issuance of SOM Convertible Notes (as defined below).

(l) One or several issuances of convertible notes by Abenewco 2 Bis with a total nominal value of €1,423 million plus the amount of (i) the contingent debt crystallized prior to the transaction closure, amounting to €160 million maximum; and (ii) an amount to be agreed upon corresponding to the challengers' debt, with an initial duration of 5 years, guaranteed by the Company, Abenewco 2 and other Group companies ("SOM Convertible Notes") that will be issued to the Senior Old Money creditors and by the creditors who successfully challenged the judicial approval of the Group's debt approved in 2016 (the "Challengers"), by offsetting the credit rights that said creditors hold against the Group. The amortization (whether total or partial) of the SOM Convertible Notes' principal will be made with the Group's available cash that is above a certain threshold. At the moment that the SOM Convertible Notes are fully amortized, any outstanding amount which cannot be repaid in cash will be mandatorily converted into Abenewco 2 Bis shares representing up to a maximum of 100% its share capital, and thus the dilution practiced by the SOM Convertible Notes' possible conversion into capital is expected to be very high. Likewise, in the event that a series of events take place, SOM Convertible Notes bondholders are expected to have the right, at the time of conversion, to require Abenewco 2 to sell their shares in Abenewco 2 Bis to said bondholders.

(m) One or several issuances of convertible notes by Abenewco 2 with a total nominal value equivalent to a portion of the amount owed under the current Junior Old Money instruments (plus the debt crystallized up to the transaction closure date) and an initial duration of 5 years and 6 months, which shall be compulsorily convertible into 49% of Abenewco 2 shares and guaranteed by the Company and other Group companies, that will be issued to creditors under the financing agreement and the issuance of Junior Old Money bonds by offsetting part of the credit rights that said creditors hold against the Group.

(n) An issuance by Abenewco 2 of convertible notes with a nominal value equivalent to the other portion of the amount owed under the current Junior Old Money instruments (plus the debt crystallized up to the transaction closure date) so that the JOM Issuances fully refinance the current Junior Old Money instruments, with an initial duration of 5 years and 6 months, guaranteed by the Company and other Group companies, that will be issued to the Junior Old Money creditors by offsetting part of the credit rights that said creditors hold against the Group. Payment, when due, will be made with the Group's free cash flow available over a minimum amount, and everything that fails to be serviced with cash will be subject to an obligatory conversion to Abenewco 2 shares representing up to 100% its capital stock.

On the other hand, New Money 1 and 3 will maintain its current conditions unaltered, and it has been repaid in April 2019 with the bridge financing on A3T entered into with a group of financial entities.

As a condition to the Restructuring, the majorities required of creditors should consent and approve the modification and restructuring of their existing debt, pursuant to the terms established in the Restructuring Agreement.

The period to adhere to the Restructuring Agreement concluded on March 29, 2019. By said date, the number of financial creditors required to adhere to the agreement in order to implement the restructuring operation was reached.

On April 25, 2019, the Company informed that the Restructuring Effective Date had occurred. Likewise, all the restructuring documents had been signed and the operation has concluded on April 26, 2019 with the issuance of new instruments with the following nominal values: Senior Old Money convertible notes amounting to €1,148 million and USD 562 million; Junior Old Money convertible notes for an amount of €859 million and USD 502 million; A3T convertible notes for an amount of €97 million; as well as Abenewco 1 convertible notes amounting to €5 million.

Once the financial restructuring operation concludes, Abengoa will request the judicial approval thereof pursuant to the provisions set forth in the Spanish Insolvency Law.

On the other hand, and as explained above during the year 2018, the Company was working, within its current financial restructuring context, on a new 10-year viability plan that, together with the new financial restructuration outlined above, will allow it to lay the foundations to ensure its viability in the short and medium term.

In this respect, the Board of Directors approved, at their meetings of December 10, 2018 and later on January 21, 2019, the Company's aforesaid 10-year Viability Plan which was published through a Relevant Fact on January 24, 2019.

The main hypotheses in said Viability Plan include:

- Completion of the financial restructuring proposal in order to reestablish the liquidity and bonding position required by the Group, reducing the financial risk of the business.
- Reduction of the overhead up to a goal of 3% over sales as of 2020.
- A business plan based on EPC projects for third parties with a significant contribution derived from the strategic alliance with AAGEs
- Improvement in the Group's competitive position and in the markets and geographical locations that are key for the business.

- Execution of the divestment plan with no significant deviations in terms of deadlines and amounts.

- Execution of the provider payment plan with no significant deviations from the estimated forecast.

Additionally, in the 2018 period, the Company requested an independent expert to perform an analysis of the fair value of Abengoa S.A.'s investment portfolio in its affiliated company Abenewco 2, S.A. at December 31, 2018, under certain critical hypotheses that have been defined below:

a) Compliance with the Group's 10-year Viability Plan, whose main hypotheses have been described above.

b) Consolidation of the business at standard levels as of 2029.

c) Post-restructuring financial debt forecasts and determination of its fair value.

d) Valuation of cash flows attributable directly to Abengoa, in accordance with the contracts signed by Abengoa, S.A. with its subsidiaries and the restructuring agreement.

e) Completion of the financial restructuring process under the expected terms.

Should any of these hypotheses not materialize, the assessment results may be significantly affected.

The main method used to determine the business' fair value has been the discounted cash flow to equity method for a 10-year period, applying the average cost of the Company's own resources, which the Company has estimated to be in a range between 11% and 12%, as the discount rate. The long-term growth rate has been of 2%. The compounded annual growth rate and the EBITDA considered for the 2019-2028 period have been 13.5% and 6.7%, respectively.

To determine the fair value of the Senior Old Money and Junior Old Money instruments, the discounted flow method has been used pursuant to the issuance conditions included in the restructuring agreement and applying market discount rates based on a selection of comparable quoted bonds. The estimated discount rates for these financial instruments have resulted to be significantly higher than the current average rates of return and comparable to financial debt redemption operations conducted in the international market. The discount rates used for the Senior Old Money and the Junior Old Money range between 40-45% and 75-80% respectively, corresponding to discount rates that a participant in the financial market would consider in equivalent financial debt redemption operations.

Based on the foregoing, Abengoa´s Directors have considered appropriated to prepare this Business evolution report as of March 31, 2019 on a going concern, considering the fundamental aspects of the new Viability Plan approved, which will be reinforced by the Financing and Agreement and the aforementioned restructuring agreement, currently underway. Based on the application of the going concern basis, Abengoa´s Directors have applied the International Financial Reporting Standards ("IFRS") consistently with the Consolidated interim financial statements and Consolidated financial statements filed in prior periods. For that purpose, and according to the aforementioned accounting framework, Abengoa´s Directors have made their best estimates and assumptions (see Note 3 in the 2018 Consolidated financial statements) in order to record the assets, liabilities, revenues and expenses as of March 31, 2019 in accordance with the existing information by the time of preparing this Business evolution report.

2.1.3. Restructuring process accounting impacts

As indicated on section 2.1.2., the Company has been working on additional actions to ensure the viability of the Group in the short and medium term, which include a new financial restructuring process.

One of the milestones of said restructuring process was the execution of a "Lock-Up Agreement" dated December 31, 2018 with several financial creditors, as the aforementioned Note 2.1.2. states, as well as the initiation of an accession period to said agreement as a step prior to the signature of the restructuring agreement ("Restructuring Agreement"). The majority required for the Lock-Up Agreement to be in effect was reached on January 28, 2019.

As set forth in said Lock-Up Agreement's clauses, the execution of said document, as it entails the commencement of a negotiation process with a substantial part of its creditors to restructure its obligations therewith, constitutes the non-compliance ("Event of Default") of the New Money 2, syndicated guarantee and Old Money (Senior Old Money and Junior Old Money) facilities.

Nonetheless creditors, by acceding to the Lock-Up Agreement, agree on one hand to stay certain rights and actions under such facilities vis-à vis the different Group companies, which include exercise of enforcement actions and, on the other hand, to overlook the noncompliance derived from the signature of the Lock-Up Agreement until any of these events take place, whichever occurs first: the date when the Lock-Up Agreement ends pursuant to its own terms or the Expiration Date, which was originally set on January 31, 2019 and subsequently extended in successive occasions until April 26, 2019 (the "Long-Stop Date").

As a consequence of the above, and since the Company facilities which are subject of the Lock-Up Agreement (New Money 2, Guarantee Facility and Old Money) were in a transitional status of technical non-compliance at the balance end date which resulted from the execution itself of said Lock-Up Agreement, and since the consent to said non-compliance situation agreed-upon by financial creditors in the Agreement itself was established for up to the "Long Stop Date", this is, up to January 31, 2019, and subsequently extended in successive occasions until April 26, 2019, Abengoa has applied the provisions set forth in IAS 1 "Presentation of Financial Statements" and has proceeded to reclassify the Old Money debt from non-current liabilities to current liabilities of the Statement of Financial Position. As for New Money 2 financing, it has not entailed any reclassification as it was already entered under current liabilities at December 31, 2017.

As mentioned above, the Group's creditors agreed, by signing the Lock-Up Agreement, to temporarily stay the exercise of certain rights and actions under such facilities vis-à vis the different Group companies. Nonetheless, since said stay will not meet the minimum period of twelve months after the reporting period, as required in IAS 1, paragraphs 69 et seq., said classification has been deemed convenient.

Additionally, and since both debts (Old Money and New Money 2) were measured at amortized cost using the effective interest rate, said value has been adjusted to reflect its corresponding redemption value.

Said adjustment has entailed a negative impact on the Consolidated Income Statement for an amount of €1,060 million recognized under "Other finance costs – Finance expenses due to restructuring" (see Note 30.3 in the 2018 Consolidated financial statements), counterbalanced by "Corporate Financing" of current liabilities of the Consolidated Statement of Financial Position at the end of the 2018 period.

In addition, the tax impact associated to said recognition has entailed the recognition of income amounting to €265 million in the Group's corporate income tax, counterbalanced by a reversal of deferred tax liabilities of the Consolidated Statement of Financial Position at the end of the 2018 period.

It is important to highlight that the above negative impact that has occurred in the Consolidated Income Statement and, in consequence, in Abengoa's consolidated shareholders' equity, stems from applying the provisions set forth in the above-explained accounting regulations as concerns the classification and measurement of financial debt for those cases in which the company is in a non-compliance situation at the balance end date and has failed to obtain authorization by its creditors to refrain from early settlement actions for a minimum period of 12 months after the Financial Statement end date.

By the end of March 2019, and due to the fact that the aforesaid restructuring process had not yet concluded, the Company maintained said liabilities recorded as current liabilities in the Statement of Financial Position, although, as Note 2.1.2. indicates, the Restructuring Effective Date occurred on April 25, 2019 and thus, the Company estimates that said debt will be recorded under Non-Current Liabilities of the Consolidated Statement of Financial Position.

Consequently, this negative impact at the end of March 2019 does not reflect Abengoa's future financial status which, at the Directors' discretion, and upon conclusion of the Restructuring Process, will be contingent upon the compliance of the new 10-year Viability Plan approved by the Board of Directors at their meetings of December 10, 2018 and January 21, 2019, and associated to the Group's ability to generate resources from its operations and to obtain sufficient liquidity as required by the recovery of the market to continue with its activity in a competitive and sustainable manner in the future.

2.2. Financial position

2.2.1. Changes in the composition of the Group

During the three months period ended at March 31, 2019 a joint venture was included in the consolidation group.

In addition, 24 subsidiaries are no longer included in the consolidation group.

2.2.2. Changes in assets held for sale and discontinued operations

a) Changes in classification:

During the first quarter of 2019, there have not been changes in the assets classified under the heading of assets and liabilities held for sale in the Consolidated statement of Financial Position given the compliance all the requirements of the IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations'.

b) Asset impairment analysis:

As of March 31, 2019, a negative net impact of assets classified as held for sale and discontinued operations for an amount of €2 million was recognized as a difference between their net book value and their fair value less costs to sell.

2.2.3. Main acquisitions and disposals

a) Acquisitions:

- During the three months period ended March 31, 2019 there were no significant acquisitions.

b) Disposals:

- On February 18, 2018 the Company signed an agreement to sell its stake (56%) in BDDG, the company that owns the Company's water desalination plant in Accra (Ghana), with AquaVenture Holdings, a leader in Water-as-a-ServiceTM (WAASTM) solutions.

  The plant, which uses reverse osmosis technology and has been in operation since 2015, has a production capacity of approximately 60,000 m3/day of water, sufficient to provide water to around 500,000 inhabitants in Accra and its surroundings. The desalinated water is supplied to Ghana Water Company Limited (GWCL, Ghana's national water company). This divestment has a price of USD 20 million approximately, is subject to potential adjustments at closure.

  This operation is expected to be fully completed during the first semester of 2019, following the fulfillment of certain conditions which include the restructuring of the water sale contract with GWLC.

- On December 27, 2018, the Company entered into an agreement with Abengoa-Algoquin Global Energy Solutions ("AAGES") to transfer the ATN 3 transmission line in Peru, contingent upon the fulfillment of certain conditions that are standard in this type of agreements, which include the approval by the Peruvian State.

2.2.4. Main figures

Financial data

- Revenues of €330 million, a 10% higher to the same period of 2018.
- EBITDA of €46 million, an increase of 7% compared to the same period of 2018.

Item	For the three months ended 03.31.19	For the three months ended 03.31.18 (1)	Var (%)
Income Statement (in million euros)			
Revenue	330	300	10
EBITDA	46	43	7
EBITDA Margin	14%	14%	-
Net Income	(144)	33	(536)
Balance Sheet			
Total Assets	3,808	3,830	(1)
Equity	(4,412)	(4,251)	(4)
Corporate Net Debt	4,213	4,096	3
Share Information (in million euros)			
Last Price (€ per B share)	0.0084	0.0034	147
Capitalization (A+B share) (€ million)	183	82	123
Daily trading volume (€ million)	3	1	200

(1) The Balance Sheet and Share Information data are referenced to December 31, 2018

Operating figures

- The international activity represents 89.6% of the consolidated revenues.
- The main operating figures of March 31, 2019 and 2018 are the following:

Key operational	March 2019	March 2018
Transmission lines (km)	-	3.532
Water Desalination (Cap. ML/day)	475	475
Cogeneration (GWh)	360	163
Solar Power Assets (MW)	300	300
Biofuels Production (ML/year)	235	235

Corporate debt conciliation

The following table sets out the conciliation of the Net Corporate Debt with the information included in the Statement of financial position at March 31, 2019 and December 31, 2018 (in million euros):

Concept	Balance as of 03.31.19	Balance as of 12.31.18
Corporate financing	4,518	4,407
Financial investments	(135)	(130)
Cash and cash equivalents	(196)	(205)
Treasury stock + financial investments and Project subsidiaries' cash	26	24
Total Net Corporate Debt	4,213	4,096

2.2.5. Consolidated income statement

The following summary shows the Consolidated Income Statement of Abengoa at March 31, 2019 and 2018 with an explanation of the main variations between both periods (in million euros):

Item	Balance as of 03.31.19	Balance as of 03.31.18	Var (%)
Revenues	330	300	10
Operating revenues and expenses	(284)	(257)	(11)
EBITDA	46	43	7
Depreciation and amortization	(18)	(19)	5
I. Net Operating Profit	28	24	17
Financial incomes / expenses	(82)	(107)	23
Net Exchange rates differences and other financial incomes/expenses	(77)	(2)	(3.750)
II. Financial results, net	(159)	(109)	(46)
III. Share of profit/(loss) of associates	(1)	112	(101)
IV. Profit (loss) before income tax	(132)	27	(589)
V. Income tax (expense) benefit	(8)	(7)	(14)
VI. Profit for the year from continuing operations	(140)	20	(800)
Profit (loss) from discontinued operations, net of tax	-	14	(100)
Profit for the year	(140)	34	(512)
VII. Non-controlling interests	(4)	(1)	(300)
Net income attributable to the parent company	(144)	33	(536)

Revenues

Revenue has reached €330 million, which is an increase of €30 million from €300 million in the same period of 2018. This increase is mainly attributable to the A3T Cogeneration Project's entry into operation.

EBITDA

EBITDA has increased in a 7% reaching €46 million, which entails a €3 million increase compared to the €43 million of the same period of the previous year. The increase in EBITDA is mainly attributable a to a higher profitability of the concession projects.

Operating profit

Operating profit has increased in 17%, from profits of €24 million on March 2018 to profits of €28 million on March 2019. This increase in the operating profit is mainly attributable to all the aforementioned in the EBITDA section.

Net Financial Expense

Net Finance expenses have reached a net loss of €159 million, in comparison to a net loss of €109 million in the same period of 2018. This variation is mainly attributable to exchange differences due to the negative impact produced by the appreciation of the US dollar with respect to the euro as compared to the positive impact in the previous year.

Share of profit (loss) of associates carried under the equity method

The result of associates has decreased from a profit of €112 million on March 2018 to a loss of €1 million on March 2019. This decrease is mainly due to the sale of 25% the equity interest in Atlantica Yield during the first quarter of 2018.

Corporate Income Tax

Corporate income tax increased from a net loss of €7 million in March 2018 to a net loss of €8 million on March 2019.

Profit for the year from continuing operations

Due to the aforementioned changes, results from continuing operations of Abengoa decreased from profit of €20 million in March 2018 to a loss of €140 million in the same period of 2019.

Profit/(Loss) from discontinued operations, net of tax

The result from discontinued operations, net of tax decreases from a profit of €14 million on March 2018 to a zero result in the same period of 2019. This decrease corresponds to the reversal of the impairment in the previous period as a consequence of the agreements reached with suppliers.

Profit attributable to the parent company

Profit attributable to the parent company decrease from a profit of €33 million on March 2018 to a loss of €144 million on March 2019 as a consequence of the changes described in previous sections.

2.2.6. Results by activities

The following table shows the distribution between business activities of revenues and consolidated EBITDA at March 31, 2019 and 2018, with an explanation about the main variations between both periods (in million euros):

Item	Revenues			Ebitda			Margin	
	Amount as of 03.31.19	Amount as of 03.31.18	Var (%)	Amount as of 03.31.19	Amount as of 03.31.18	Var (%)	Amount as of 03.31.19	Amount as of 03.31.18
Engineering and Construction	262	255	3	11	15	(27)	4%	6%
Concession-type infrastructures	68	45	51	35	28	25	51%	62%
Total	330	300	10	46	43	7	14%	14%

Engineering and Construction

Revenue in the Engineering and Construction line of activity has increased by 3% to €262 million, which entails an increase of €7 million as compared to the amount of €255 million registered in the same period last year.

EBITDA in the Engineering and Construction line of activity has decreased by 27% to €11 million, which represents a decrease of €4 million as compared with the €15 million registered in the same period last year. This decrease is mainly due to the completion of certain projects, mainly in Latin America, that were under execution in March 2018.

Concession-Type Infrastructures

Revenue in the concession-type activity has increased by 51% to €68 million, which entails an increase of €23 million as compared to the amount of €45 million registered in the same period last year. This increase mainly corresponds to the commencement of the operation of concession assets; specifically the A3T cogeneration project in Mexico.

EBITDA in the concession-type activity has increased by 25% to €35 million, which entails an increase of approximately €7 million as compared to the amount of €28 million registered in the same period last year. This increase is due to the aforementioned entry of the A3T project in Mexico into operation, as well as to an improvement in the production of certain concession assets.

2.2.7. Consolidated statement of financial position

Consolidated statement of financial position

A summary of Abengoa's consolidated asset for March 31, 2019 and December 31, 2018 is given below, with main variations (in million euros):

Item	03.31.19	12.31. 18	Var (%)
Intangible assets and fixed assets	191	188	2
Fixed assets in projects	346	347	-
Associates under the equity method	14	15	(7)
Financial investments	23	28	(18)
Deferred tax assets	137	137	-
Non-current assets	711	715	(1)
Inventories	57	60	(5)
Clients and other receivable accounts	576	603	(4)
Financial investments	135	130	4
Cash and cash equivalents	196	205	(4)
Assets held for sale	2,133	2,117	1
Current assets	3,097	3,115	(1)
Total assets	3,808	3,830	(1)

- The amount of non-current assets remains quite similar to that of the previous period, decreasing by 1% to €711 million on March 31, 2019 (€715 million at December 31, 2018).
- Current assets have decreased by 1% to €3,097 million, which entails a decrease of €18 million as compared to the €3,115 million at December 31, 2018. This decrease in assets mainly attributable to the improvement of certain working capital items, mainly in the amount of project receivables partially offset by the sales volume for the period and the appreciation of the US dollar.

- A summary of Abengoa's consolidated liabilities as of March 31, 2019 and December 31, 2018 is given below, with end explanation of the main variations (in million euros):

Item	03.31.19	12.31.18	Var (%)
Capital and reserves	(4,549)	(4,379)	(4)
Non-controlling interest	137	128	7
Total Equity	(4,412)	(4,251)	(4)
Project debt	96	95	1
Corporate financing	203	200	2
Grants and other liabilities	119	113	5
Provisions and Contingencies	68	62	10
Deferred tax liabilities and Personnel liabilities	138	137	1
Total non-current liabilities	624	607	3
Project debt	242	225	8
Corporate financing	4.315	4.207	3
Trade payables and other current liabilities	1,357	1.361	-
Current tax liabilities	301	316	(5)
Provisions for other liabilities and expenses	21	20	5
Liabilities held for sale	1,360	1.345	1
Total non-current liabilities	7,596	7,474	2
Total Shareholders' Equity and Liabilities	3,808	3,830	(1)

- Equity has decreased by 4% to €-4,412 million, which is a decrease of €161 million compared to €-4,251 million at December 31, 2018.This equity decrease is mainly attributable to the result of the period.

- Non-current liabilities have increased by 3% to €624 million, which is an increase of €17 million compared to the €607 million at December 31, 2018.

- Current liabilities have increased by 2% to €7,596 million, which is an increase of €122 million compared to the €7,474 million at December 31, 2018. This increase of Current Liabilities is mainly due to the capitalization of the period's financial interests as well as to the revaluation of foreign currency liabilities as a result of the appreciation of the US dollar.

2.2.8. Consolidated cash flow statements

A summary of the Consolidated cash flow statements of Abengoa for the periods ended March 31, 2019 and 2018 with an explanation of the main cash flows (in million euros):

Item	Amount as of 03.31.19	Amount as of 03.31.18	Var (%)
Profit for the year from continuing operations	(140)	20	800
Non-monetary adjustments	183	3	6,000
Variations in working capital	7	(1)	800
Tax and iterest received/paid	(18)	(49)	63
Discontinued operations	1	13	(92)
A. Net Cash Flows from operating activities	33	(14)	336
Intangible assets and property, plant & equipment	(23)	(18)	(17)
Other investments/divestments	-	493	(100)
Discontinued operations	6	1	500
B. Net Cash Flows from investing activities	(17)	476	103
Other disposals and repayments	(30)	(481)	(94)
Discontinued operations	2	14	86
C. Net Cash Flows from financing activities	(28)	(467)	(94)
Net increase/(decrease) of cash and equivalent	(12)	(5)	(140)
Cash and cash equivalent at beginning of year	205	198	4
Translation differences cash or equivalent	2	(1)	300
Cash and cash equivalent held for sale and discontinued operations	1	(9)	111
Cash and cash equivalent at end of year	196	183	7

- As of March 31, 2019, operating activity cash flows represent a cash inflow of €33 million, compared to the cash outflow of €14 million in the same period of the previous year. The cash inflow is mainly due to a decrease of the interest paid as a result of the partial amortizations of New Money 1 in the previous period, as well as to a slight improvement in the working capital.

- Regarding the cash flows of investment activities there is a net cash outflow of €17 million in the period of March 2019, compared to the net cash inflow of €476 million produced in the same period of the previous year. This variation with respect to the previous year is due to the sale of 25% of the interest in Atlantica Yield Plc.'s equity in the first quarter of 2018.

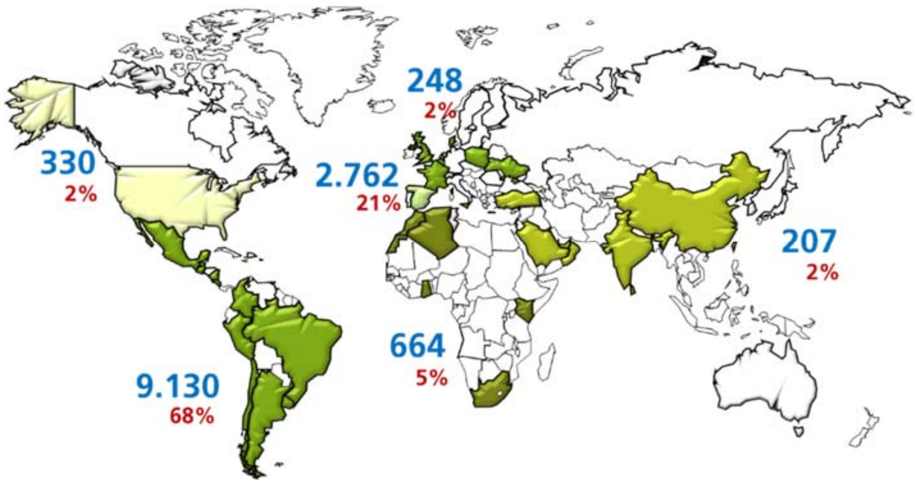
› Regarding the cash flows of financing activities, they represent a net outflow of cash in the period of March 2019 for an amount of €28 million, compared to the net cash outflow of €467 million for the same period of the previous year. The financing activities' lower cash outflows mainly result from the amortization of the New Money 1 debt with the sale of 25% of the interest in Atlantica Yield Plc.'s equity during the previous period.

2.2.9. Human resources

Abengoa's workforce is formed by 13,341 people at March 31, 2019, which is an increase of 3.5% compared to the previous year (12,890 people).

Geographical distribution of the workforce

21% of the people are located in Spain while the remaining 79% are abroad. The total number of employees at March 31, 2019 by geographical area and their relevance among the entire workforce is as follows:



Distribution by professional groups

The average number of employees by categories as of March 31, 2019 and 2018 was:

	Average number of employees as of 03.31.19			Average number of employees as of 03.31.18		
Categories	Female	Male	% Total	Female	Male	% Total
Directors	22	188	2%	27	229	2%
Management	143	689	6%	168	702	7%
Engineers and Degree Holders	446	1,021	11%	485	1,194	13%
Assistants and professionals	335	605	7%	425	712	9%
Operators	584	9,245	74%	491	8,412	69%
Interns	23	40	-	14	31	-
Total	1,553	11,788	100%	1,610	11,280	100%

3.- Information on the foreseeable evolution of the Group

As explained above and in the Consolidated Financial Statements for the 2018 period, the Company has been working on a new 10-year Viability Plan that, along with the aforementioned Restructuring Agreement, will allow it to lay the foundations to ensure its viability in the short and medium term.

Likewise, the Extraordinary General Shareholders' Meeting approved, in March 28, 2019, all the items included in the Agenda which referred to the financial restructuring of the Group and, more specifically, to the approval of the new issuances of Senior Old Money and Junior Old Money, as well as the granting and ratification of certain guarantees to be provided by certain Group companies within said restructuring framework.

All of the above entails a significant milestone for the implementation and completion of the Company's restructuring process - fundamental for the stabilization of its business -, in order to ensure its viability in the short and medium term.

This context will facilitate the execution of its portfolio, which at the end of March 2019 reached €1,887 million, as well as the achievement of new contracts.

In this regard, the aforesaid approved 10-year Viability Plan anticipates a portfolio of €1,752 million for 2019 (similar to the one reached in 2018) and of €2,075 million for 2020.

Likewise, Project Execution in the Engineering and Construction segment, which has been projected in €1,151 million for 2019 (similar to that achieved in 2018 which amounted to €1,112 million) and in €1,781 million for 2020, is noteworthy. Said execution counts with associated Ebitda levels which go from 5.1% in 2019 to 6.9% in 2020, ranging from 6.6% to 6.9% throughout the period considered in the Viability Plan.

4.- Financial risk management

Abengoa's activities are undertaken through its operating segments and are exposed to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

Abengoa counts with a Risk Management Model which aims to minimize potential adverse effects on the Group's return of equity.

Risk is managed by the Group's Corporate Finance Department, which is responsible for identifying and evaluating financial risks in conjunction with the Group's operating segments, quantifying them by project, region and company and diversifying funding sources to try to avoid concentration.

Written internal risk management policies exist for global risk management, as well as for specific areas of risk, such as foreign exchange risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of cash surpluses.

In addition, there are official written management regulations regarding key controls and control procedures for each company and the implementation of these controls is monitored through Internal Audit procedures.

The present Business evolution report do not include all financial risk management information and disclosures required for annual financial statements and should be read together with the information included in Note 4 to Abengoa's Consolidated financial statements as of December 31, 2018.

5.- Information on research and development activities

R&D investments during the first three months of the year 2019 have been €0.4 million (€0 million thousand as of March 31, 2018).

6.- Stock exchange evolution

According to data provided by Bolsas y Mercados Españoles (BME), during the first three months of the year 2019 a total of 1,046,893,826 Class A shares and 18,161,523,100 Class B shares in the company were traded, equivalent to an average daily trading volume of 16,617,362 Class A shares and 288,278,144 Class B shares. The average daily traded cash volume was €0.4 million for Class A shares and €2.1 million for Class B shares.

Share evolution	A Shares		B Shares	
	Total	Daily	Total	Daily
Volume (thousands of shares)	1,046,894	16,617	18,161,523	288,278
Volume (M€)	24.0	0.4	133.7	2.1

Quotes	A Shares	Date	B Shares	Date
Last	0.0239	29-March	0.0084	29-March
Maximum	0.0282	28-Jan.	0.0097	25-Jan.
Minimum	0.0142	2-Jan.	0.0033	2-Jan.

The last price of Abengoa's shares at the end of the three months period ended March 31, 2019, was €0.0239 for Class A shares, a 64.8% higher than at the end of 2018; and €0.0084 per Class B share, a 147.1% higher than at the end of 2018.

Since its IPO in the Spanish stock exchange in November 29, 1996, the value of the Company has devalued by 11%. The selective IBEX-35 index has risen by 98% during the same period.

7.- Information on the purchase of treasury shares

Abengoa, S.A. and its subsidiaries have complied with all legal requirements regarding companies and treasury stock.

The parent company has not pledged its shares in any type of mercantile transaction or legal business, nor are any of Abengoa, S.A. shares held by third parties which could act on its behalf or on behalf of group companies.

It should be noted that potential reciprocal shareholdings established with Group companies are temporary and comply with the requirements of the consolidated text of the Spanish Capital Companies Act.

On November 19, 2007, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V. On January 8, 2013, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V., replacing the initial agreement, in compliance with the conditions established in CNMV Circular 3/2007 of December 19. On November 8, 2012, the company entered into a liquidity agreement for Class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions established in CNMV Circular 3/2007 of December 19. This liquidity agreement for Class B shares was effective on April 21, 2015. On September 28, 2015, operations have been temporarily suspended under the liquidity agreement that in respect of its Class A shares was entered into by the Company with Santander Investment Bolsa, Sociedad de Valores, S.A.U. on 10 January 2013. On June 5, 2017, the Liquidity Agreement that in respect of its Class A shares has been terminated because the Company does not have the intention to continue to operate with treasury shares.

As of March 31, 2019, treasury stock amounted to 5,519,106 shares, all of which correspond to class A.

No operations for the acquisition or disposal of the Company's Class A and/or B Shares have been performed during the first quarter of the 2019 period.

8.- Corporate governance

No corporate governance fact has occurred in the 2019 period that differs from the information given in the consolidated annual accounts for the 2018 period.

9.- Dividends

The terms and conditions included in the financial agreements entered into as part of the Restructuring Agreement include a prohibition on the distribution of dividends until all the new money financing and old money financing is repaid in full. Therefore, we expect that no dividend payments will be made until the last Old Money financing is expected to be repaid. The prohibition on dividends also affects "Abengoa Abenewco 1, S.A.U." ("AbeNewco 1"), "Abengoa Abenewco 2 Bis, S.A.U." and "Abengoa Abenewco 2, S.A.U." ("AbeNewco 2 Bis and 2"), the holding companies recently incorporated by Abengoa in the context of the Group's corporate restructuring. Whilst distribution of dividends within the companies of AbeNewco 1's consolidation perimeter are generally permitted, distributions of dividends in favor of the Company AbeNewco 2, AbeNewco 2 Bis and any of their shareholders thereof are prohibited, except for distributions required to attend scheduled debt service payments and, up to a certain cap, distributions required to attend the Company's general corporate expenses, as well as other payments specifically negotiated and authorized by shareholders.

10.- Relevant events reported to the CNMV

Detail of written communications to the CNMV corresponding to the first three months of 2019 and until the business evolution report's date:

- Written Communication 01/15/2019. – Abengoa announces the extension of the accession period for the Lock up Agreement.
- Written Communication 01/21/2019. – Abengoa announces the extension of the accession period for the Lock up Agreement.
- Written Communication 01/24/2019. – Abengoa releases its 10-year Viability Plan.
- Written Communication 01/29/2019. – Abengoa announces occurrence of the Effective Date under the Lock-Up Agreement.
- Written Communication 01/31/2019. – Abengoa announces the extension of the longstop date of the Lock-up Agreement.
- Written Communication 02/22/2019. – Abengoa announces Noteholders´ Assemblies and beginning of accession period of New Money 2, Senior Old Money and Junior Old Money instruments.
- Written Communication 02/26/2019. – Abengoa announces changes in the Appointments and Remunerations Committee.
- Written Communication 02/26/2019. – Abengoa presents 2018 results.
- Written Communication 02/26/2019. – Abengoa will present the 2018 results in a conference call.
- Written Communication 02/27/2019. – Abengoa announces an Extraordinary General Shareholders' Meeting.
- Written Communication 02/27/2019. – 2018 Results Presentation.
- Written Communication 03/11/2019. – Abengoa announces the execution of the Restructuring Agreement and the beginning of the accession period.
- Written Communication 03/14/2019. – Abengoa announces the extension of the termination date of the Lock-up Agreement.
- Written Communication 03/14/2019. – Abengoa will hold an investors' call to update on the financial restructuring process.
- Written Communication 03/20/2019. – Financial Restructuring Status Update.
- Written Communication 03/26/2019. – Abengoa announces results of noteholders´ meeting of new money 2.
- Written Communication 03/26/2019. – Abengoa announces results of noteholders´ meeting of senior old money.
- Written Communication 03/26/2019. – Abengoa announces results of noteholders´ meeting of junior old money.
- Written Communication 03/28/2019. – Abengoa announces resolutions passed in the Extraordinary Shareholders Meeting held today.
- Written Communication 03/29/2019. – Abengoa announces results following the end of the accession period to the Restructuring Agreement.

- Written Communication 03/31/2019. Abengoa announces the extension of the longstop date for completing the Restructuring.
- Written Communication 04/12/2019. – Abengoa announces the extension of the longstop date for completing the restructuring.
- Written Communication 04/25/2019. – Abengoa announces the extension of the longstop date for completing the Restructuring.
- Written Communication 04/25/2019. – Abengoa announces the occurrence of the Effective Date under the Restructuring Agreement and the execution of all Restructuring Documents.
- Written Communication 04/26/2019. – Abengoa announces completion of its Restructuring.
- Written Communication 04/30/2019. – Abengoa announces the Stalowa Wola arbitration award.
- Written Communication 05/09/2019. – Abengoa announces the listing of the instruments issued as part of the restructuring.

11.- Subsequent events

After-closure of March 31, 2019, no other events have occurred that might significantly influence the financial information detailed in this report, nor has there been any event of significance to the Group as a whole, except for the following:

- On April 30, the Group has been notified of the award issued in connection with the arbitration proceedings that the Group had initiated at the Chamber of Commerce of Varsaw against Elektrociepłownia Stalowa Wola, S.A., the client of the combined cycle power plant that the Group was building up in Poland.

  Such award recognizes in favor of the Group an amount of PLN 333,793,359.31 (approximately €77.7 million) plus part of the costs of the arbitration proceedings. The award is considered to be final and no appeal should be available.